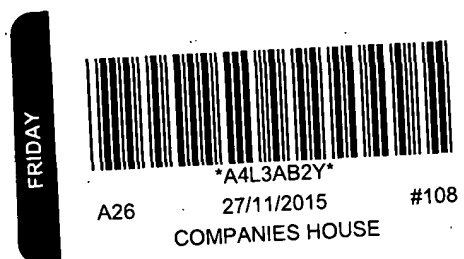


REGISTERED NUMBER: 04194447 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015
FOR
MASTERFILE UK LIMITED



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for the year ended 28 February 2015

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MASTERFILE UK LIMITED

COMPANY INFORMATION
for the year ended 28 February 2015

DIRECTORS:

S Pigeon
G Cannon
T Speight

SECRETARY:

Filex Services Limited

REGISTERED OFFICE:

White Hart House
High Street
Limpsfield
Oxted
Surrey
RH8 0DT

REGISTERED NUMBER:

04194447 (England and Wales)

ABBREVIATED BALANCE SHEET

28 February 2015

	Notes	28.2.15 £	28.2.14 £
FIXED ASSETS			
Investments	2	49,769	49,769
CURRENT ASSETS			
Debtors		436,751	345,183
Cash at bank		12,797	16,341
		<u>449,548</u>	<u>361,524</u>
CREDITORS			
Amounts falling due within one year		<u>1,498,501</u>	<u>1,381,372</u>
NET CURRENT LIABILITIES		<u>(1,048,953)</u>	<u>(1,019,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(999,184)</u>	<u>(970,079)</u>
CAPITAL AND RESERVES			
Called up share capital	3	17,226	17,226
Profit and loss account		<u>(1,016,410)</u>	<u>(987,305)</u>
SHAREHOLDERS' FUNDS		<u>(999,184)</u>	<u>(970,079)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 April 2015 and were signed on its behalf by:



S Pigeon - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 28 February 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared for the company as an individual undertaking and not as a group. The company is exempt from the requirements to prepare group accounts as it is itself a subsidiary undertaking and the ultimate parent undertaking prepares and publishes group financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Turnover is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The company has a working capital deficiency. The company has received assurances from the parent of its intention to financially support the trade and liabilities of the company for a period of at least twelve months from the date of approval of these financial statements. The company has accordingly adopted the going concern basis of preparation for these financial statements. These financial statements do not include any adjustments that would be necessary if the going concern presumption was not appropriate.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 March 2014 and 28 February 2015	49,769
NET BOOK VALUE	
At 28 February 2015	49,769
At 28 February 2014	49,769

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 28 February 2015

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Masterfile Deutschland GmbH

Country of incorporation: Germany

Nature of business: market and distribution of stock photography

	%		
Class of shares:	holding		
Ordinary	100.00		
		28.2.15	28.2.14
		£	£
Aggregate capital and reserves		(768,112)	(770,166)
Loss for the year		(90,347)	(57,296)
		<u></u>	<u></u>

Masterfile France SARL

Country of incorporation: France

Nature of business: market and distribution of stock photography

	%		
Class of shares:	holding		
Ordinary	100.00		
		28.2.15	28.2.14
		£	£
Aggregate capital and reserves		(31,116)	21,919
Loss for the year		(47,791)	(101,248)
		<u></u>	<u></u>

Masterfile Italia S.r.L

Country of incorporation: Italy

Nature of business: Market and distribution of stock photography

	%		
Class of shares:	holding		
Ordinary	100.00		
		28.2.15	28.2.14
		£	£
Aggregate capital and reserves		51,553	68,481
Profit/(loss) for the year		43,422	(10,220)
		<u></u>	<u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15	28.2.14
			£	£
17,226	Ordinary	£1.00	17,226	17,226
			<u></u>	<u></u>

4. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Masterfile Corporation, a company registered in Canada. Copies of the financial statement of the parent undertaking are available from 3 Concorde Gate, 4th Floor, Toronto, Ontario, Canada, M3C 3N7. The ultimate ownership of the group is not under the control of any one person.

5. DEFERRED TAXATION

The company had no liability to deferred taxation at the year-end date. (2014: £nil).